

1913

Fifty Ninth Annual Report

of the

Board of Directors

of the

Lehigh Valley Railroad Company

to the

Stockholders

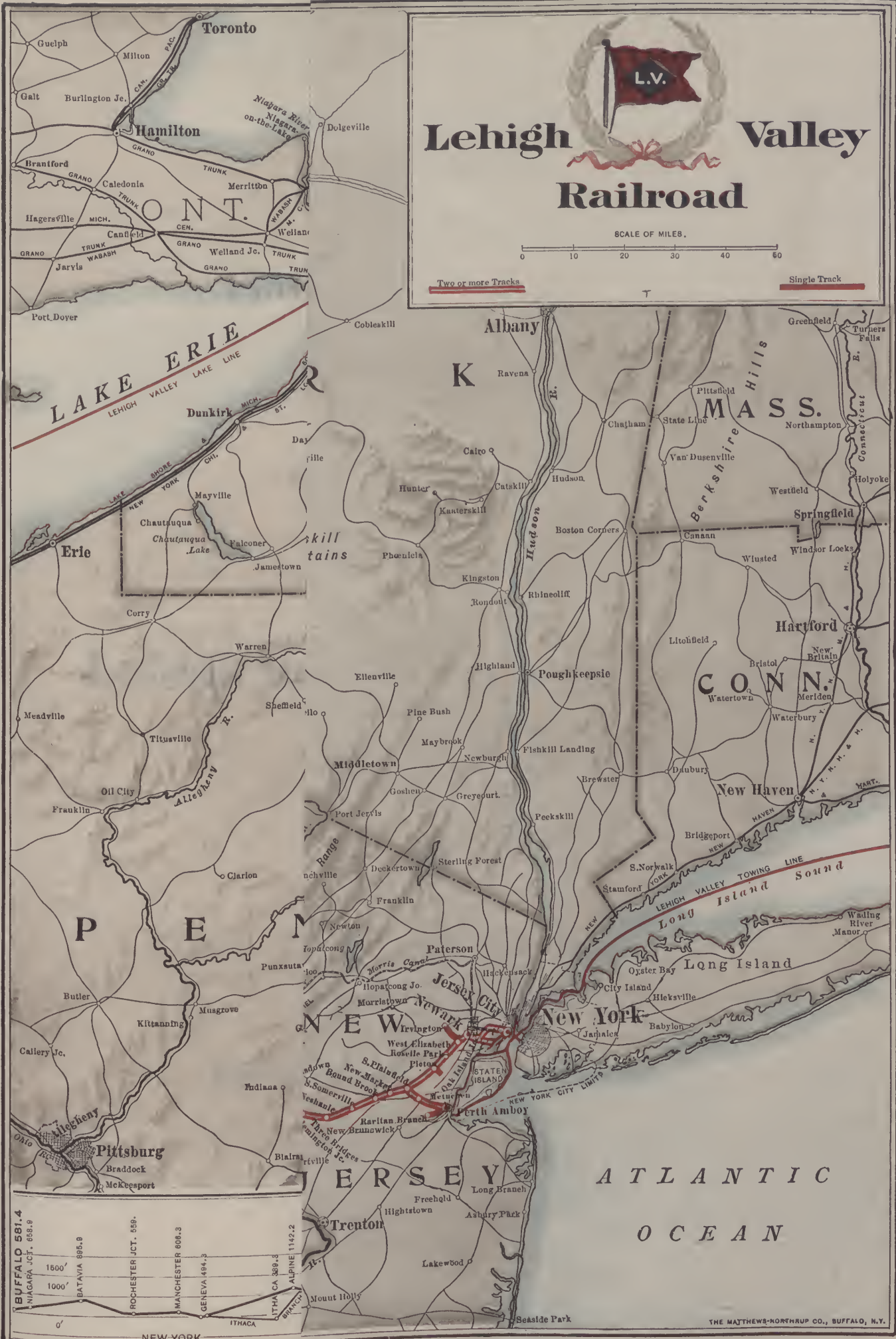
Fiscal Year Ended June 30, 1913

Lehigh Valley Railroad

SCALE OF MILES.
0 10 20 30 40 50

Two or more Tracks

Single Track



Fifty Ninth Annual Report

of the

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Lehigh Valley Railroad Company

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Stockholders



Fiscal Year Ended June 30, 1913

LEHIGH VALLEY RAILROAD COMPANY

BOARD OF DIRECTORS

GEORGE F. BAER	WILLIAM H. MOORE
GEORGE F. BAKER	ABRAM NESBITT
WILLIAM R. BUTLER	DANIEL G. REID
HENRY B. COXE	EDWARD B. SMITH
FRED M. KIRBY	CHARLES STEELE
EDWARD S. MOORE	EDWARD T. STOTESBURY

OFFICERS

E. B. THOMAS	<i>President</i>
J. A. MIDDLETON	<i>Vice President</i>
T. N. JARVIS	<i>Vice President</i>
L. D. SMITH	<i>Vice President</i>
D. G. BAIRD	<i>Secretary</i>
J. M. BAXTER	<i>Treasurer</i>
J. I. MORRISON	<i>General Auditor</i>

1913

FIFTY NINTH ANNUAL REPORT

PHILADELPHIA, AUGUST 6, 1913.

To the Stockholders of the

LEHIGH VALLEY RAILROAD COMPANY.

The Board of Directors herewith submit the annual report of the business and condition of your Company for the fiscal year ended June 30, 1913.

MILEAGE

The first track mileage owned or controlled and operated by the Lehigh Valley Railroad Company, the main line of which is double track, extending from Jersey City, N. J., to Buffalo and Suspension Bridge, N. Y., is as follows:—

	MILES
Lehigh Valley Railroad Company	317.16
Controlled by ownership of entire capital stock	934.87
Controlled by ownership of majority of capital stock and lease	115.37
Operated under lease	27.73
Total mileage operated (owned or controlled)	1,395.13
Trackage rights over railroads owned by other companies	43.77
Total first track mileage	1,438.90

In addition to the above there are 596.05 miles, or 41.42 per cent., of second track, 92.34 miles of third track, 44.84 miles of fourth track and 1,182.70 miles of yard tracks and sidings, a total of 3,354.83 miles of track in operation at the close of the year. A detailed statement of track mileage is shown on pages 47 to 49. The average number of miles of railway operated for the year was 1,450.97, upon which the mileage statistics in certain tables submitted in this report are based.

Several changes have been made in the mileage heretofore shown under trackage rights on lines of other companies, the principal items being the elimination of first and second track mileage between West Newark Junction, N. J., and Jersey City, N. J., by reason of the cancellation of the agreement with the Pennsylvania Railroad Company for the running of passenger trains into their Jersey City terminal, the omission of certain mileage over the Niagara Falls Branch of the New York Central and Hudson River Railroad Company at North Tonawanda, N. Y., and the omission of mileage on lines of the Pennsylvania Railroad Company between Schuylkill Haven Junction, Pa., and Pottsville, Pa., and between New Boston Junction, Pa., and Pottsville, Pa., over which this Company has ceased running its trains. These deductions are partially offset by the acquisition of trackage rights over the lines of the Central Railroad Company of New Jersey between Oak Island Junction, N. J., and Jersey City, N. J., and in connection with other changes of minor importance, show a net decrease of 15.04 miles of total first track miles operated, and a decrease of 9.84 miles of second track. The increases of 19.07 miles of third track and 7.26 miles of fourth track are due to the extension of the third and fourth track system.

OPERATING REVENUES AND EXPENSES

The following statement sets forth the gross revenues and expenses and net revenue from operation for the fiscal year, not including outside operations and other income, compared with similar figures for the fiscal year 1912. The complete income account appears on page 24.

GROSS OPERATING REVENUES

FROM	1913	1912	INCREASE	DECREASE
Coal freight.	\$20,385,389 09	\$16,301,316 24	\$4,084,072 85	
Merchandise freight	16,339,748 97	14,591,239 56	1,748,509 41	
Passenger.	4,867,554 03	4,703,733 52	163,820 51	
Mail	191,821 11	191,703 74	117 37	
Express	506,191 11	471,957 22	34,233 89	
Other transportation	415,731 71	379,919 42	35,812 29	
Miscellaneous.	336,935 87	266,065 51	70,870 36	
Total operating revenues. .	\$43,043,371 89	\$36,905,935 21	\$6,137,436 68	

OPERATING EXPENSES

	1913	1912	INCREASE	DECREASE
Maintenance of way and structures.	\$5,694,422 24	\$3,963,589 12	\$1,730,833 12	
Maintenance of equipment . . .	7,561,270 87	6,313,316 76	1,247,954 11	
Traffic expenses.	982,857 66	980,116 82	2,740 84	
Transportation expenses	13,993,617 35	12,606,961 58	1,386,655 77	
General expenses	875,651 45	856,265 53	19,385 92	
Total operating expenses. .	\$29,107,819 57	\$24,720,249 81	\$4,387,569 76	
NET OPERATING REVENUE . .	\$13,935,552 32	\$12,185,685 40	\$1,749,866 92	
Ratio of operating expenses to operating revenues	67.62%	66.98%	.64%	

OPERATING REVENUES

COAL FREIGHT

The transportation of coal and coke produced a revenue of \$20,385,389.09, an increase of \$4,084,072.85, or 25.05 per cent., as compared with the preceding twelve months.

The percentage of coal freight revenue to total operating revenues was 47.36 per cent., an increase of 3.19 per cent.

The coal and coke transported, excluding the Company's supply coal, was 17,895,407 tons, an increase of 2,728,554 tons, or 17.99 per cent.

This class of tonnage was 55.29 per cent. of the total tonnage hauled during the year, an increase of 1.15 per cent.

MERCHANDISE FREIGHT

The revenue received from the transportation of merchandise freight was \$16,339,748.97, an increase of \$1,748,509.41, or 11.98 per cent., as compared with the preceding year.

The percentage of revenue derived from the transportation of merchandise freight was 37.96 per cent. of the total operating revenues, a decrease of 1.58 per cent.

The tonnage moved, excluding Company's material, was 14,472,389 tons, an increase of 12.66 per cent.

GENERAL FREIGHT

The total revenue from both coal and merchandise freight was \$36,725,138.06, an increase of \$5,832,582.26, or 18.88 per cent., as compared with the preceding twelve months.

The entire freight traffic amounted to 32,367,796 tons, an increase of 4,354,496 tons, or 15.54 per cent.

The number of tons carried one mile was 5,812,384,917, an increase of 1,027,307,531 ton miles, or 21.47 per cent.

The average haul was 179.57 miles, an increase of 8.76 miles, or 5.13 per cent.

Lehigh Valley Railroad Company

The average revenue per ton was 113.46 cents, as compared with 110.28 cents last year, an increase of 3.18 cents, or 2.88 per cent.

Company's freight, not included in the above, amounted to 3,322,041 tons, an increase of 377,662 tons, or 12.83 per cent.

The total freight train mileage was 9,703,311 miles, an increase of 1,250,333 miles, or 14.79 per cent.

The revenue received per freight train mile was \$3.78, an increase of \$0.13, or 3.56 per cent.

The average trainload of revenue freight was 599.01 tons, an increase of 32.93 tons, or 5.82 per cent. Including Company's freight, the average trainload was 620.71 tons, an increase of 33.20 tons, or 5.65 per cent.

PASSENGER

The earnings from passenger traffic amounted to \$4,867,554.03, an increase of \$163,820.51, or 3.48 per cent., over the preceding year.

The total number of passengers carried was 5,518,524, an increase of 168,676, or 3.15 per cent.

The number of passengers carried one mile increased 6,695,049, or 2.53 per cent.

The average revenue per passenger was 88.20 cents, an increase of .28 cent, or .32 per cent.

The average revenue per passenger per mile was 1.792 cents, an increase of .017 cent, or .96 per cent.

The average distance traveled by each passenger was 49.23 miles, a decrease of .30 mile, or .61 per cent.

Passenger train mileage was 4,491,013, a decrease of 32,407 miles, or .72 per cent., as compared with an increase in this revenue of 3.48 per cent.

The average revenue from passengers per passenger train mile was 108.38 cents, an increase of 4.39 cents, or 4.22 per cent.

MAIL

For the transportation of United States mails the Federal Government paid the sum of \$191,821.11, an increase of \$117.37.

EXPRESS

The revenue from this class of business amounted to \$506,191.11, an increase of \$34,233.89.

OTHER TRANSPORTATION

The earnings derived from transportation other than shown under the preceding headings were \$415,731.71, an increase of \$35,812.29.

MISCELLANEOUS

Miscellaneous revenue amounted to \$336,935.87, an increase of \$70,870.36.

OPERATING EXPENSES**MAINTENANCE OF WAY**

The expenditures for the maintenance of way and structures amounted to \$5,694,422.24, an increase of \$1,730,833.12, or 43.67 per cent., as compared with the preceding year.

Seven steel bridges and one concrete-steel bridge were built in connection with additional track construction. Sixteen steel bridges and nine concrete-steel bridges were placed in the track, replacing light steel or wooden bridges and twelve steel bridges were strengthened. Nineteen bridges were replaced by culverts and five small bridges were abandoned and the openings filled. Two new steel highway bridges with solid floors and one steel foot bridge were erected. Two wooden highway bridges were replaced by steel structures and one steel highway bridge was renewed. One wooden highway bridge was replaced by a culvert.

13,560 tons of 110-pound rail, 50,823 tons of 100-pound rail and 602 tons of 90-pound rail, together with necessary frogs, switches, etc., were placed in the track.

1,425,328 tie plates and 688,109 anti-rail creepers were used. 948,864 cross ties, 2,500,803 feet B. M. switch ties, 836,968 feet B. M. bridge ties and lumber amounting to 5,578,645 feet B. M. were used.

569,441 of the cross ties, 1,790,798 feet B. M. of switch ties and 778,038 feet B. M. of bridge ties were treated with creosote.

90,274 cubic yards of crushed stone were used in ballasting track. 46,004 feet of drain tile were placed in the roadbed.

6.33 miles of new telegraph and telephone pole line were erected, 52.72 miles rebuilt and 33.75 miles reset. 1,164.40 miles of copper and 99.85 miles of iron wire were used in extending and renewing the telephone, telegraph and signal wires on the system.

MAINTENANCE OF EQUIPMENT

The sum of \$7,561,270.87 was expended for the maintenance of equipment, an increase of \$1,247,954.11, or 19.77 per cent., over the preceding twelve months. Included therein is a charge of \$1,144,007.97 for the depreciation of equipment, as called for in the accounting system prescribed by the Interstate Commerce Commission.

Forty-seven passenger coaches and five combined passenger and baggage cars were converted into workmen's cars, three postal and eleven combined baggage and mail cars into express cars, one dining car into a business car, and one hundred and ten produce cars into ice cars. Eleven passenger coaches, two combined passenger and baggage cars and thirteen box cars were transferred to caboose service and forty-five freight equipment cars to road service.

Sixty-seven worn-out locomotives, nine passenger coaches, four combined passenger and baggage cars, four combined baggage and mail cars, one fruit car, 901 freight equipment cars and 161 road service cars were condemned and either sold or destroyed during the year and their value written off the books by appropriate charges through operating expenses.

Eight hundred locomotives received heavy and general repairs.

481 passenger equipment cars received heavy repairs, 382 were painted and varnished and 51 equipped with electric lighting apparatus. Steel underframes were applied to 2,962 wooden freight cars, making a total of 10,593 cars so equipped during the last five years. 22,476 freight equipment cars received heavy and general repairs.

The total number of locomotives on hand at the close of the year was 903, with a tractive power of 27,655,900 pounds. The total number of freight equipment cars was 43,818, with a capacity of 1,585,192.5 tons.

TRAFFIC EXPENSES

The expenditures under this heading amounted to \$982,857.66, an increase of \$2,740.84 as compared with the preceding twelve months.

TRANSPORTATION EXPENSES

The cost of conducting transportation was \$13,993,617.35, an increase of \$1,386,655.77, or 11.00 per cent., over the preceding year.

The ratio of transportation expenses to total operating revenues was 32.51 per cent., as compared with 34.16 per cent. last year, a decrease of 1.65 per cent.

GENERAL EXPENSES

This class of expenses amounted to \$875,651.45, or 2.03 per cent. of the total operating revenues.

TAXES

The taxes accrued on your property, capital and business during the year amounted to \$1,609,151.39, an increase of \$157,840.22 over the preceding year.

ADDITIONS AND BETTERMENTS

During the year there was expended for the acquisition of new property and for the improvement and development of existing property the sum of \$6,507,721.40, which was charged to Additions and Betterments. A classification of these expenditures, as required by the Interstate Commerce Commission, appears on page 44. The more important expenditures are here specifically referred to:—

New equipment has been purchased and added to the property during the year as follows: Fifty-one freight locomotives, one passenger locomotive, fifteen switching locomotives, six locomotive tenders, three steel library buffet cars, one thousand steel underframe refrigerator cars, one caboose car, four locomotive cranes, eighty-eight steel underframe pneumatic dump cars, one scale test car and one derrick car.

Orders have also been placed for thirty-eight freight locomotives, five passenger locomotives, fifteen switching locomotives, seven locomotive tenders, one thousand steel underframe box cars and one thousand steel coal cars.

The third track was extended from Three Bridges to Stanton, a distance of 5.52 miles, from Stafford to North LeRoy, a distance of 4.87 miles, and a further extension from North LeRoy to Pittsburg and Lehigh Junction, a distance of 4.98 miles, is under construction. Third and fourth tracks were extended from South Somerville to Flagtown, a distance of 4.98 miles, and from Parkview to West Elizabeth, a distance of 1.03 miles. These extensions will greatly facilitate the movement of freight and avoid yard congestion.

95,779 feet, or 18.14 miles, of Company's sidings and 36,010 feet, or 6.82 miles, of industrial sidings were constructed during the year.

A westbound passing siding, 1.32 miles in length, was constructed at Scottsville.

Eight tracks, with a capacity of 248 cars, were added to the yard at Richards. Additional sidings of thirty-six and thirty-four cars capacity were laid at Catasauqua and Suspension Bridge, respectively. Tracks in Coxton Yard were remodelled and extended, increasing the capacity by twenty-nine cars. Additional tracks of two hundred cars capacity at Florence, referred to in the preceding report, were completed. Work is now under way at that point to provide room for the construction of a switching lead from the Florence Yard.

Additional freight delivery tracks with paved driveways were constructed at Irvington and at New Brunswick Avenue, Perth Amboy, and the driveways leading to the coal trestle at Bound Brook and the driveways at the team tracks at Pittston were paved.

In order to conform to the grade established by the city of Jersey City, it was necessary to raise and repave the driveways and also raise the sidewalk and tracks at the Grand Street freight station, Jersey City.

A "Y" was constructed at Tannery to permit of turning the large Mikado engines and the curvature of the "Y" at Fairview is being reduced for the same purpose.

A change was made in the location of the connection from the main tracks to the coal shipping trestle and yard tracks at Canastota in order to eliminate the crossing at grade of six tracks of the New York Central and Hudson River Railroad.

Notice having been served by the Pennsylvania Railroad Company, effective May 1, 1913, terminating the contract giving this Company the right of trackage from Newark east, including the use of its passenger terminal facilities at Jersey City and Cortlandt and Desbrosses Streets, New York, arrangements were made with the Central Railroad Company of New Jersey for trackage east of Oak Island Junction and the use of its passenger terminals at Jersey City and New York. In connection with this change a brick passenger station was constructed at Newark, the tracks between Parkview and Oak Island Junction were rebuilt and ballasted with stone and a passenger terminal yard, including a steam heating system, air compressor plant and other necessary facilities, was constructed at Johnson Avenue, Jersey City.

An extension of the Seneca Falls Branch for a distance of 5.7 miles eastward to a connection with the New York Central and Hudson River Railroad was begun during the year and an agreement entered into with that company granting your Company trackage rights to Cayuga, a distance of 2.2 miles, where a connection is made with your line.

Substantial progress has been made in the development of the new passenger and freight terminals at Buffalo, located on Main and Washington Streets respectively. The work of clearing the site is under way and the proposed changes in viaducts and streets affected by this work have been approved by the city authorities. Plans for the station buildings are now under consideration with the Terminal Commission of Buffalo.

The reinforced concrete grain storage elevator at the National Docks Terminal, New York Harbor, referred to in the last annual report, is practically completed and will be in operation at an early date.

The coal unloading plant for the transshipment of coal from cars to vessels at Perth Amboy, mentioned in last year's report, is now in operation.

Heavy repairs were made to the coal shipping trestles at Tifft Farm and North Fair Haven, and at the latter point a number of pockets were raised to permit the loading of larger boats. The ore dock at Tifft Farm has been rebuilt for a distance of six hundred feet. Two additional large capacity steam cranes are being installed at that point for the handling of rails, ore and pig iron, which will enable more prompt despatch of vessels.

An ice-house of 10,000 tons capacity, with modern machinery for handling and crushing ice, was built at Sayre, and smaller ice-houses were constructed at Perth Amboy, Easton and Lehigh. The ice-houses at Clinton and West Portal and freight office and platform at Geneva freight station were enlarged.

A concrete and steel transfer platform of two hundred cars capacity is in course of construction at Manchester. By concentrating the work at that point the transfer platform at Dingen Street, Buffalo, where operations are conducted at a disadvantage, will be abandoned and the work at Sayre and other points will be reduced.

To replace a shed destroyed by fire several years ago, a single story freight shed of steel and corrugated iron construction was built on Pier "B," Jersey City.

Pier "C," Jersey City, was equipped with an automatic fire alarm system, and Pier 66, New York, with an automatic sprinkler system.

In order to expedite the handling of freight, fifty electrically operated freight trucks have been placed in service at the Lake Freight House, Buffalo. A steel and concrete garage was built and necessary charging apparatus installed.

Fifty-five gasoline motor cars were purchased for the use of section, bridge, signal and telegraph gangs, making a total of eighty-one of these motors now in service.

Two electric derricks of two tons capacity each were installed at the team tracks at Rochester and a twenty-ton transfer crane was erected at Cortland.

A coal conveyor was installed at the boiler house at Easton shops and pneumatic ash conveyors, for the handling of locomotive ashes direct to cars, were constructed at Mount Carmel, Weatherly and Wilkes-Barre.

A water station was installed at Flax Mill, together with a concrete lined reservoir having a capacity of 225,000 gallons and supplying two 12-inch water columns. A new gravity water supply has been completed at Hays Creek, concrete lined reservoirs of 40,000 gallons and 275,000 gallons capacity having been constructed and two 12-inch water columns erected. To replace worn-out wooden tanks, steel standpipes of 70,000 and 212,000 gallons capacity were erected at Lodi and East Buffalo, respectively. A 100,000-gallon steel tank was installed at Johnson Avenue, Jersey City. New 12-inch water columns were erected at Trenton, Manville and Hazleton.

A mechanical interlocking plant of twenty-eight levers was constructed at Tannery to operate the switches and signals governing the connection between the main line and the Hays Creek Branch. A similar plant of nineteen levers was installed at the west end of Oak Island Yard, controlling the connection of the yard tracks with the main line passenger tracks at that point. New mechanical interlocking plants were installed at Three Bridges, Richards and Treichlers, consisting of twenty, sixteen and twenty-four levers, respectively, to operate the switches and signals at the ends of the third and fourth track systems.

The disc automatic signals between South Somerville and Phillipsburg have been replaced with three-position upper-quadrant automatic signals. Three-position automatic signals were installed between Ackerman and Tannery on the Hays Creek Branch. Thirteen audible and visible crossing signals and one audible crossing signal were installed at highway crossings.

The entire main line of your road is now equipped with telephone train dispatching lines, the circuit between Manchester and Buffalo, referred to in last year's report, having been completed during the year. In addition, the branch line extending from Elmira to Camden was similarly equipped. One hundred and thirty-nine portable telephone sets were installed on passenger and freight trains.

Telegraph and telephone lines were rebuilt for a distance of 8.3 miles on the Mahanoy and Hazleton Division, 6.4 miles on the Wyoming Division, 20.8 miles on the Auburn Division and 16.37 miles on the Buffalo Division. Poles were re-set for a distance of twenty-one miles on the Wyoming Division and eleven miles on the Auburn Division.

FINANCIAL

No additional capital obligations have been issued and sold by your Company during the year, the resources having been sufficient for all expenditures. In fact, the capital obligations have been reduced by the sum of \$2,015,000, as follows:

DESCRIPTION	INTEREST RATE	MATURITY	AMOUNT
Collateral Trust Bonds	4%	Feb. and Aug.	\$1,000,000
Equipment Trust, Series I, Certificates	4%	September	400,000
Equipment Trust, Series J, Certificates	4½%	March and Sept.	500,000
Mortgages on Real Estate	5.4%	December	115,000
Total			\$2,015,000

The retirement of these obligations, all of which were outstanding excepting Equipment Trust, Series I, Certificates held in the treasury, reduces the fixed charges of the Company \$68,710 per annum.

An additional Equipment Trust, known as Series K, authorizing the issuance of \$1,500,000 Four Per Cent. Certificates, was created and is a lien upon one thousand steel underframe refrigerator cars, thirty steel passenger coaches and twenty steel smoking coaches. These certificates mature in semi-annual installments March 1st and September 1st each year, the last installment falling due September 1, 1917. \$150,000 matured March 1, 1913, and were retired. The remainder, \$1,350,000, have been placed in the treasury and are available for sale or other use as the necessity may arise.

Lehigh Valley Railroad Company

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The subsidiary companies owned by the Lehigh Valley Railroad Company, to which it made cash advances for expenditures to cover additions and betterments made during the past year to their respective properties, have reimbursed your Company by the issuance of Fifty-Year Five Per Cent. Gold Debentures, as follows:

Lehigh Valley Railroad Company of New Jersey.....	\$809,000
The Lehigh Valley Rail Way Company.....	717,000
National Storage Company.....	580,000
Pennsylvania and New York Canal and Railroad Company.....	253,000
Lehigh Valley Transportation Company.....	66,000
Loyalsock Railroad Company.....	3,000

These securities have been deposited with the Trustee of the General Consolidated Mortgage as required thereby.

Your Company has also received and placed in its treasury \$157,000 Wyoming Valley Water Supply Company First Mortgage Five Per Cent. Bonds in reimbursement of advances made to that Company for capital expenditures.

Additional advances were made to subsidiary real estate companies in the sum of \$151,499.44 to cover the purchase of land for the improvement and extension of terminal and other facilities.

It has been the policy of your Company, as opportunity afforded, to reduce the number of its subsidiary companies. During the year the Jersey City Belt Line Railway Company and the Newark Bay Railway Company were dissolved. Those companies were organized in 1890 for the purpose of constructing certain branches in the vicinity of the Jersey City Terminal. These branches have now been projected by the Lehigh Valley Railroad Company of New Jersey, which obviated the necessity of maintaining the two former corporations.

The book value of the capital stock of Coxé Brothers & Company, Incorporated, was reduced by the sum of \$1,000,000, Profit and Loss Account having been charged with \$980,362.28, the balance being charged to a small depreciation reserve, which was thereby extinguished. It has been the practice in each of the five preceding years to reduce the value of this property by a similar amount which fully offsets any depreciation.

Working Assets are \$32,277,506.91 in excess of Working Liabilities.

Semi-annual dividends of five per cent. each were declared in December, 1912, and June, 1913, on the preferred and common capital stocks of the Company, payable respectively in January and July, 1913.

For comparative purposes, it has been necessary to re-state the Income Account, for the year 1912, appearing on page 24, owing to the fact that the Interstate Com-

merce Commission issued an order, effective July 1, 1912, requiring certain changes in the items "Taxes Accrued," "Other Income" and "Deductions from Income."

It will be observed that in the statement "Rentals of Leased Roads and Guaranties," appearing on page 29, the guaranteed dividends on the preferred and consolidated stocks of the Morris Canal and Banking Company are not shown for the year. This for the reason that, under the accounting classification of the Interstate Commerce Commission, the same are included in the Income Account in the item "Miscellaneous Deductions." The rental which this Company has been paying for the use of certain tracks owned by the State Line and Sullivan Railroad Company and the Raritan Terminal and Transportation Company is this year included in the statement "Rentals of Leased Roads and Guaranties" in order to bring the same into harmony with the rules of the Interstate Commerce Commission.

The accounts of the Company for the year, including the cash and security balances, have been examined and verified by certified public accountants, their certificate as to the correctness of the same appearing on page 19.

GENERAL REMARKS

It is gratifying to observe that the operating revenues of the Company show a healthy growth as compared with previous years. It should be borne in mind, however, that the considerable increase in earnings over those of the preceding year does not reflect a normal increase, since in that year the revenues were greatly reduced by reason of the suspension of mining in the anthracite coal fields for the months of April and May pending negotiations for a new wage agreement between the mining companies and their employees.

The increase in operating expenses is due to the higher rates of wages paid to labor in all branches of the Company's service, to the prevailing high price of materials and supplies, to liberal appropriations for the maintenance of roadway and equipment and as well to the added expense of handling an increased volume of traffic.

The attention of the Company's stockholders is particularly called to the tax accruals, which are every year showing a steady increase and now amount to 3.74 per cent. of the Company's gross operating revenues. In the last five years taxes have increased 43.31 per cent. whereas the gross operating revenues have increased but 21.21 per cent. A further serious burden, which is reflected in the cost of transportation, is the wages of the additional men that are now arbitrarily required on trains as a result of the legislative enactment of the so-called "Full Crew Bills," which have been passed in the States of New York, New Jersey and Pennsylvania.

The floating equipment of the Lehigh Valley Transportation Company, the capital stock of which is owned by your Company, has been fully maintained. One steel tug

and two steam hoisting barges were purchased and received during the year. In addition to the foregoing, contracts have been made for two steam hoisting barges and ten covered barges, five of which will be equipped for heating and refrigerating. Thirteen wooden coal barges were converted into grain boats. One tug and eight barges, unfit for further service, were condemned and sold or otherwise disposed of. The floating equipment used by your Company and its affiliated companies is set forth in detail on page 46.

Notwithstanding the efforts of your Company, no relief has as yet been obtained from the Legislature of the State of New Jersey in respect to the operation of the Morris Canal. During the past session of that Legislature a bill was introduced which would have been acceptable to this Company if passed and which reconciled virtually all the interests concerned with the matter of abandoning the Canal. Unfortunately the Legislature adjourned without taking any action on the bill in question. However, the Morris Canal Abandonment Commission, appointed under a resolution passed by the Legislature at the preceding session, is expected to make a report next fall and there is a prospect of some satisfactory settlement of the matter being made within the next year.

The operation of the Lehigh and New York Railroad under the lease made in 1895 has resulted in a loss of \$130,710.41 for the year just closed. A suit, brought by certain of the preferred stockholders of that Company against the Lehigh Valley Railroad Company in respect of that operation and the method of accounting for the results thereof, is now pending.

There were located on the system during the year seventy-three new industries, of which sixty-three have direct track connections with the Company's lines.

The total payments direct to labor for the year amounted to \$17,639,627.77, or 54.88 per cent. of the total operating expenses, including outside operations, the same having been distributed among an average of 22,800 employes.

The sum of \$56,991.34 was contributed by the Company to its Employees' Relief Fund.

Mr. Fred M. Kirby, of Wilkes-Barre, Pennsylvania, was elected a director to fill the vacancy caused by the resignation of Mr. Alfred C. Harrison.

On behalf of the Board of Directors, the officers and employes are thanked for the efficient and faithful services rendered by them during the year.

E. B. THOMAS,

President.

1913

Lehigh Valley Railroad Company

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HASKINS & SELLS
CERTIFIED PUBLIC ACCOUNTANTS
30 BROAD STREET
NEW YORK

CHICAGO HARRIS TRUST BUILDING	ST. LOUIS THIRD NATIONAL BANK BUILDING	CLEVELAND WILLIAMSON BUILDING	PITTSBURGH FARMERS BANK BUILDING	BALTIMORE EQUITABLE BUILDING	SAN FRANCISCO CROCKER BUILDING
LONDON, E. C. 30 COLEMAN STREET CABLE ADDRESS "HASKSELLS"					

NEW YORK, August 1, 1913.

Mr. E. B. Thomas, President,
Lehigh Valley Railroad Company,
Philadelphia, Pennsylvania.

DEAR SIR:

Pursuant to engagement, we have audited the books and accounts of the Lehigh Valley Railroad Company for the fiscal year ended June 30, 1913, including confirmation of the accounts representing cash, securities, and notes, either by physical examination of such assets or by obtaining certifications of depositaries and trustees as to their custody; and

WE HEREBY CERTIFY that the accompanying Income and Profit & Loss accounts for the year and General Balance Sheet at the close of the year are correct.

Yours truly,

(Signed) HASKINS & SELLS,
Certified Public Accountants.

APPENDIX

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1913

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Lehigh Valley Railroad Company

COMPARATIVE INCOME ACCOUNT FOR THE YEARS ENDED JUNE 30, 1913 AND 1912

	1913	1912	INCREASE	DECREASE
OPERATING REVENUES:—				
Coal freight revenue	\$20,385,389 09	\$16,301,316 24	\$4,084,072 85	
Merchandise freight revenue	16,339,748 97	14,591,239 56	1,748,509 41	
Passenger revenue	4,867,554 03	4,703,733 52	163,820 51	
Mail revenue	191,821 11	191,703 74	117 37	
Express revenue	506,191 11	471,957 22	34,233 89	
Other transportation revenue	415,731 71	379,919 42	35,812 29	
Miscellaneous revenue	336,935 87	266,065 51	70,870 36	
Total operating revenues	\$43,043,371 89	\$36,905,935 21	\$6,137,436 68	
OPERATING EXPENSES:—				
Maintenance of way and structures	\$5,694,422 24	\$3,963,589 12	\$1,730,833 12	
Maintenance of equipment	7,561,270 87	6,313,316 76	1,247,954 11	
Traffic expenses	982,857 66	980,116 82	2,740 84	
Transportation expenses	13,993,617 35	12,606,961 58	1,386,655 77	
General expenses	875,651 45	856,265 53	19,385 92	
Total operating expenses	\$29,107,819 57	\$24,720,249 81	\$4,387,569 76	
Ratio of operating expenses to operating revenues	67.62 %	66.98 %	.64 %	
Net operating revenue	\$13,935,552 32	\$12,185,685 40	\$1,749,866 92	
OUTSIDE OPERATIONS, NET.	*280,210 32	*291,239 44	11,029 12	
TOTAL NET REVENUE	\$13,655,342 00	\$11,894,445 96	\$1,760,896 04	
RAILWAY TAX ACCRUALS	1,447,205 04	1,312,011 62	135,193 42	
OPERATING INCOME	\$12,208,136 96	\$10,582,434 34	\$1,625,702 62	
OTHER INCOME:—				
Hire of equipment—Balance	\$286,732 93	\$72,257 51	\$214,475 42	
Joint facility rent income	416,543 34	316,599 20	99,944 14	
Dividend income	666,123 10	654,495 25	11,627 85	
Income from funded securities	382,314 16	461,579 45		\$79,265 29
Miscellaneous income	552,041 07	611,529 97		59,488 90
Total other income	\$2,303,754 60	\$2,116,461 38	\$187,293 22	
TOTAL INCOME	\$14,511,891 56	\$12,698,895 72	\$1,812,995 84	
DEDUCTIONS FROM INCOME:—				
Interest deductions for funded debt	\$3,127,360 15	\$3,167,635 15		\$40,275 00
Deductions for lease of other roads	2,239,295 00	2,239,295 00		
Joint facility rent deductions	167,062 33	153,926 71	\$13,135 62	
Miscellaneous tax accruals	161,946 35	139,299 55	22,646 80	
Miscellaneous deductions	54,399 51	185,719 22		131,319 71
Total deductions from income	\$5,750,063 34	\$5,885,875 63		\$135,812 29
NET INCOME	\$8,761,828 22	\$6,813,020 09	\$1,948,808 13	

* Deficit

1913

Lehigh Valley Railroad Company

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PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED JUNE 30, 1913

	Dr.	Cr.
Balance, July 1, 1912		\$23,444,703 46
Net income for year ended June 30, 1913		8,761,828 22
Reduction of book value of capital stock of Coxe Brothers & Co., Inc. . .	\$980,362 28	
Property abandoned	87,562 28	
Miscellaneous adjustments	11,575 70	
Dividends :		
Five per cent. on preferred stock, paid Jan. 11, 1913 \$5,315 00		
Five per cent. on common stock, paid Jan. 11, 1913 3,025,085 00		
Five per cent. on preferred stock, due July 12, 1913 5,315 00		
Five per cent. on common stock, due July 12, 1913 3,025,085 00		
	6,060,800 00	
Balance, June 30, 1913	25,066,231 42	
	\$32,206,531 68	\$32,206,531 68
Balance brought forward, July 1, 1913		\$25,066,231 42

1913

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Lehigh Valley Railroad Company

GENERAL BALANCE

Dr.

ASSETS

ROAD AND EQUIPMENT:—

Investment to June 30, 1907	\$54,365,714 13	
Investment since June 30, 1907	18,494,236 23	
	\$72,859,950 36	
Less reserve for accrued depreciation	6,010,546 64	
		\$66,849,403 72

SECURITIES:—

Securities of proprietary, affiliated, and controlled companies —pledged	\$32,289,451 58	
Securities of proprietary, affiliated, and controlled companies —unpledged	3,981,432 83	
		36,270,884 41

OTHER INVESTMENTS:—

Advances to proprietary, affiliated, and controlled companies for construction, equipment and betterments	\$115,797 25	
Real estate	479,785 99	
Advances to subsidiary real estate companies	3,208,360 66	
Securities—pledged	27,701,855 93	
Securities—unpledged	8,378,797 42	
		39,884,597 25

WORKING ASSETS:—

Cash	\$13,149,152 16	
Securities issued or assumed—held in treasury	17,211,000 00	
Marketable securities	325,000 00	
Traffic and car-service balances due from other companies	163,023 21	
Net balance due from agents and conductors	1,124,512 38	
Miscellaneous accounts receivable	1,629,152 35	
Materials and supplies	3,865,345 77	
Other working assets	158,997 81	
		37,626,183 68

ACCRUED INCOME NOT DUE:—

Unmatured interest, dividends and rents receivable		231,719 19
--	--	------------

DEFERRED DEBIT ITEMS:—

Advances	\$916,510 70	
Rents and insurance paid in advance	158,099 71	
Other deferred debit items	782,012 85	
		1,856,623 26

TOTAL ASSETS		\$182,719,411 51
------------------------	--	------------------

1913

Lehigh Valley Railroad Company

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SHEET, JUNE 30, 1913

Cr.

LIABILITIES

CAPITAL STOCK :—

1,210,034 shares common stock, par \$50	\$60,501,700 00
2,126 shares preferred stock, par \$50	106,300 00	. . . . .
		\$60,608,000 00

FUNDED DEBT :—

Mortgage bonds	\$67,639,000 00	. . . . .
Collateral trust bonds	13,000,000 00	. . . . .
Equipment trust obligations	5,200,000 00	. . . . .
Mortgages on real estate	1,669 18	. . . . .
		85,840,669 18

WORKING LIABILITIES :—

Traffic and car-service balances due to other companies . . .	\$71,027 06	. . . . .
Audited vouchers and wages unpaid	3,715,180 04	. . . . .
Miscellaneous accounts payable	188,718 29	. . . . .
Matured interest, dividends and rents unpaid	396,325 50	. . . . .
Other working liabilities	977,425 88	. . . . .
		5,348,676 77

ACCRUED LIABILITIES NOT DUE :—

Unmatured interest and rents payable	\$908,956 31	. . . . .
Dividends declared June 18, due July 12, 1913	3,030,400 00	. . . . .
Taxes accrued.	597,735 36	. . . . .
		4,537,091 67

DEFERRED CREDIT ITEMS :—

Other deferred credit items		1,318,742 47
---------------------------------------	--	--------------

PROFIT AND LOSS		25,066,231 42
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TOTAL LIABILITIES		\$182,719,411 51
-----------------------------	--	------------------

Lehigh Valley Railroad Company

STATEMENT OF FUNDED DEBT, JUNE 30, 1913

DESCRIPTION	DATE OF MATURITY	INTEREST			PRINCIPAL
		Rate	Payable	Accrued During the Year	
Lehigh Valley Railroad Company:—					
First Mortgage Bonds	June 1, 1948 . .	4%	June and Dec.	\$200,000 00	\$5,000,000 00
Consolidated Mortgage Bonds:—					
Coupon \$1,319,000	Dec. 1, 1923 . .	6%	June and Dec.		
Registered 4,319,000	"	6%	"		
Annuity 10,062,000	Perpetual	6%	"	942,000 00	15,700,000 00
Coupon \$1,669,000	Dec. 1, 1923 . .	4½%	"		
Registered 3,093,000	"	4½%	"		
Annuity 2,538,000	Perpetual	4½%	"	328,500 00	7,300,000 00
General Consolidated Mortgage Bonds . .	May 1, 2003 . .	4%	May and Nov.	1,065,560 00	26,639,000 00
Collateral Trust Bonds	{ \$500,000 semi- annually, to February 1, 1926 }	4%	Feb. and Aug.	477,470 00	11,739,000 00
Equipment Trust, Series J, Certificates . .	{ \$250,000 semi- annually, to Sept. 1, 1917 }	4½%	Mar. and Sept.	110,625 00	2,250,000 00
Mortgages on Real Estate	Various			3,205 15	* 1,669 18
Total amount of Funded Debt outstanding . . .				\$3,127,360 15	\$68,629,669 18
Amount of Funded Debt in the Treasury of the Company, viz:—					
General Consolidated Mortgage Bonds					13,000,000 00
Collateral Trust Bonds					1,261,000 00
Equipment Trust, Series I, 4% Certificates maturing \$400,000 annually to September 1, 1916 . . .					1,600,000 00
Equipment Trust, Series K, 4% Certificates maturing \$150,000 semi-annually to September 1, 1917. .					1,350,000 00
Total Funded Debt, per Balance Sheet					\$85,840,669 18

* Principal amount of bonds held in treasury.

* Principal amounting to \$115,000 paid off during the year.

RENTALS OF LEASED ROADS AND GUARANTIES, YEAR ENDED JUNE 30, 1913

GUARANTIES	PRINCIPAL	DATE OF MATURITY	INTEREST		
			Rate	Payable	Accrued During the Year
Lehigh Valley Terminal Ry. Co.:— First mortgage bonds	\$10,000,000	October 1, 1941 .	5%	April and Oct.	\$500,000 00
Easton and Amboy R. R. Co.:— First mortgage bonds	6,000,000	May 1, 1920 . .	5%	May and Nov.	300,000 00
Easton and Northern R. R. Co.:— First mortgage bonds	51,000	Nov. 1, 1935 . .	4½%	May and Nov.	2,295 00
Penna. and New York Canal and R. R. Co.:— Consolidated mortgage bonds	4,000,000	April 1, 1939 . .	5%	April and Oct.	200,000 00
Consolidated mortgage bonds	1,500,000	" " . .	4½%	"	67,500 00
Consolidated mortgage bonds	3,000,000	" " . .	4%	"	120,000 00
Lehigh and New York R. R. Co.:— First mortgage bonds	2,000,000	Sept. 1, 1945 . .	4%	March and Sept.	80,000 00
The Lehigh Valley Rail Way Co.:— First mortgage bonds	15,000,000	July 1, 1940 . .	4½%	Jan. and July	675,000 00
The Elmira, Cortland and Northern R. R. Co.:— First preferred mortgage bonds	750,000	April 1, 1914 . .	6%	April and Oct.	45,000 00
First mortgage bonds	1,250,000	" " . .	5%	"	62,500 00
Middlesex Valley R. R. Co.:— First mortgage bonds	200,000	Nov. 1, 1942 . .	5%	May and Nov.	10,000 00
The Lehigh and Lake Erie R. R. Co.:— First mortgage bonds	3,000,000	March 1, 1957 . .	4½%	March and Sept.	135,000 00
Total	\$46,751,000	. . . . .	. . . . .	. . . . .	\$2,197,295 00
RENTALS					
State Line and Sullivan R. R. Co.					40,000 00
Raritan Terminal and Transportation Co.					2,000 00
Total deductions for lease of other roads					\$2,239,295 00

Lehigh Valley Railroad Company

STATEMENT OF SECURITIES OWNED—NOT PLEDGED

IN TREASURY	PAR VALUE
BONDS	
Lehigh Valley Railroad Co., General Consolidated Mortgage	\$13,000,000 00
Lehigh Valley Railroad Co., Collateral Trust Mortgage.	1,261,000 00
Consolidated Real Estate Co., First Mortgage	2,600,000 00
Easton and Northern Railroad Co., First Mortgage	249,000 00
Greenville and Hudson Railway Co., First Mortgage	350,000 00
Irvington Railroad Co., First Mortgage	125,000 00
Lehigh and Hudson River Railway Co., Debentures	34,000 00
Middlesex Valley Railroad Co., First Mortgage	400,000 00
Montrose Railroad Co., First Mortgage.	100,000 00
Montrose Railroad Co., Debentures	9,000 00
Morris Canal and Banking Co., First Mortgage	500,000 00
Rochester Southern Railroad Co., First Mortgage	425,000 00
Schuylkill and Lehigh Valley Railroad Co., First Mortgage	2,000,000 00
Seneca County Railway, First Mortgage	500,000 00
Wyoming Valley Water Supply Co., First Mortgage	1,198,000 00
Total.	\$22,751,000 00
EQUIPMENT TRUST CERTIFICATES	
Lehigh Valley Railroad Company, Series I.	\$1,600,000 00
Lehigh Valley Railroad Company, Series K.	1,350,000 00
Total.	\$2,950,000 00
STOCKS	
Bay Shore Connecting Railroad Co.	\$20,000 00
Buffalo Creek Railroad Co.	125,000 00
Consolidated Real Estate Co.	5,000 00
Fair Land Realty Co.	2,500 00
Highland Coal Co.	120,000 00
Lehigh and Hudson River Railway Co.	163,100 00
Montrose Railroad Co.	100,000 00
Morris Canal and Banking Co., consolidated.	991,300 00
Morris Canal and Banking Co., preferred	1,139,900 00
Morris Canal and Banking Co., preferred dividend scrip.	47,237 50
Packer Coal Co.	3,800 00
Penn Haven Junction and Glen Onoko Railroad Co.	6,000 00
Philadelphia Bourse, common	1,500 00
Philadelphia Bourse, preferred	575 00
Philadelphia Grain Elevator Co.	205,000 00
Philadelphia Harbor Transfer	20,000 00
Pioneer Real Estate Co.	2,500 00
Temple Iron Co.	570,900 00
United Real Estate Co.	1,000 00
Weatherly Water Co.	8,000 00
Wyoming Valley Water Supply Co.	100,000 00
Total	\$3,633,312 50

STATEMENT OF SECURITIES OWNED—PLEDGED

UNDER GENERAL CONSOLIDATED MORTGAGE		PAR VALUE
BONDS		
Easton and Northern Railroad Co., Debentures		\$5,000 00
Lehigh Valley Coal Co., Debentures		7,500,000 00
Lehigh Valley Railroad Co. of New Jersey, Debentures		2,210,000 00
Lehigh Valley Rail Way Co., Debentures		2,163,000 00
Lehigh Valley Transportation Co., Debentures		555,000 00
Loyalsock Railroad Co., Debentures		35,000 00
National Storage Co., Debentures		640,000 00
Pennsylvania and New York Canal and Railroad Co., Debentures		915,000 00
Schuylkill and Lehigh Valley Railroad Co., Debentures		6,000 00
Total		\$14,029,000 00
STOCKS		
Easton and Northern Railroad Co.		\$565,000 00
Lehigh and New York Railroad Co., Preferred		2,271,350 00
Lehigh Valley Coal Co.		1,965,000 00
Lehigh Valley Railroad Co. of New Jersey		12,506,000 00
Lehigh Valley Rail Way Co.		11,745,000 00
Lehigh Valley Transportation Co.		1,510,000 00
Loyalsock Railroad Co.		825,000 00
National Storage Co.		2,400,000 00
New York and Middle Coal Field Railroad and Coal Co.		1,216,325 00
Pennsylvania and New York Canal and Railroad Co.		1,511,550 00
Schuylkill and Lehigh Valley Railroad Co.		2,000,000 00
Total		\$38,515,225 00
UNDER COLLATERAL TRUST AGREEMENT		
STOCKS		
Coxe Brothers & Company, Incorporated.		\$2,910,150 00
Delaware, Susquehanna and Schuylkill Rail Road Co.		1,500,000 00
Total		\$4,410,150 00
UNDER TRUST AGREEMENT		
STOCK		
Mutual Terminal Co. of Buffalo		\$15,000 00
SUMMARY		
Not pledged		\$29,334,312 50
Pledged		56,969,375 00
Total		\$86,303,687 50

Lehigh Valley Railroad Company

MONTHLY OPERATING REVENUES AND EXPENSES FOR THE YEAR ENDED JUNE

	OPERATING REVENUES					
	COAL FREIGHT	MERCHANDISE FREIGHT	PASSENGER	MAIL AND EXPRESS	MISCELLANEOUS	TOTAL
July, 1912	\$1,681,933 65	\$1,259,591 40	\$473,817 30	\$59,013 63	\$59,350 63	\$3,533,706 61
August, "	1,899,660 39	1,393,336 91	579,779 36	65,681 29	61,382 89	3,999,840 84
September, "	1,842,080 03	1,402,250 58	482,658 26	63,812 68	65,222 23	3,856,023 78
October, "	1,865,190 67	1,573,683 06	380,950 01	63,116 49	64,528 40	3,947,468 63
November, "	1,782,757 21	1,478,354 18	361,591 50	65,439 80	56,141 86	3,744,284 55
December, "	1,603,465 26	1,345,011 48	393,785 76	58,875 00	60,217 13	3,461,354 63
January, 1913	1,720,462 99	1,243,074 29	304,661 16	62,237 68	66,178 49	3,396,614 61
February, "	1,515,678 76	1,152,561 66	281,034 59	52,820 73	69,234 24	3,071,329 98
March, "	1,211,552 65	1,290,637 62	356,621 49	43,749 75	60,722 87	2,963,284 38
April, "	1,703,952 89	1,342,343 94	376,106 25	53,238 83	55,125 70	3,530,767 61
May, "	1,752,910 04	1,508,050 94	410,368 02	55,266 75	68,622 83	3,795,218 58
June, "	1,805,744 55	1,350,852 91	466,180 33	54,759 59	65,940 31	3,743,477 69
Total, year ended June 30, 1913 .	\$20,385,389 09	\$16,339,748 97	\$4,867,554 03	\$698,012 22	\$752,667 58	\$43,043,371 89
Total, year ended June 30, 1912 .	16,301,316 24	14,591,239 56	4,703,733 52	663,660 96	645,984 93	36,905,935 21
Increase	\$4,084,072 85	\$1,748,509 41	\$163,820 51	\$34,351 26	\$106,682 65	\$6,137,436 68
Decrease						
Increase, per cent.	25.05	11.98	3.48	5.18	16.51	16.63
Decrease, "						

Lehigh Valley Railroad Company

30, 1913, COMPARED WITH TOTALS FOR THE YEAR ENDED JUNE 30, 1912

OPERATING EXPENSES					NET OPERATING REVENUE
MAINTENANCE OF WAY AND STRUCTURES	MAINTENANCE OF EQUIPMENT	TRAFFIC AND TRANSPORTATION EXPENSES	GENERAL EXPENSES	TOTAL	
\$426,548 54	\$542,405 50	\$1,100,601 22	\$63,855 51	\$2,133,410 77	\$1,400,295 84
520,064 10	739,070 93	1,196,897 83	63,368 64	2,519,401 50	1,480,439 34
449,970 62	627,378 74	1,246,887 47	66,532 40	2,390,769 23	1,465,254 55
667,756 02	586,666 86	1,288,339 33	62,483 57	2,605,245 78	1,342,222 85
551,751 08	544,662 63	1,291,003 35	63,591 11	2,451,008 17	1,293,276 38
494,827 81	549,677 97	1,321,593 34	94,745 38	2,460,844 50	1,000,510 13
491,189 91	642,588 58	1,280,830 62	72,558 11	2,487,167 22	909,447 39
336,014 23	584,255 95	1,200,016 39	67,070 16	2,187,356 73	883,973 25
359,717 68	576,928 62	1,268,715 82	73,573 04	2,278,935 16	684,349 22
413,071 39	699,703 66	1,223,412 00	69,269 83	2,405,456 88	1,125,310 73
473,015 39	757,755 45	1,269,094 20	77,706 68	2,577,571 72	1,217,646 86
510,495 47	710,175 98	1,289,083 44	100,897 02	2,610,651 91	1,132,825 78
\$5,694,422 24	\$7,561,270 87	\$14,976,475 01	\$875,651 45	\$29,107,819 57	\$13,935,552 32
3,963,589 12	6,313,316 76	13,587,078 40	856,265 53	24,720,249 81	12,185,685 40
\$1,730,833 12	\$1,247,954 11	\$1,389,396 61	\$19,385 92	\$4,387,569 76	\$1,749,866 92
.....
43.67	19.77	10.23	2.26	17.75	14.36
.....

CLASSIFICATION OF OPERATING EXPENSES

ACCOUNT	1913	1912	INCREASE	DECREASE
MAINTENANCE OF WAY AND STRUCTURES:—				
Superintendence	\$222,702 05	\$202,383 32	\$20,318 73	. . . . .
Ballast	54,094 49	93,592 00	. . . . .	\$39,497 51
Ties	855,675 87	562,941 69	292,734 18	. . . . .
Rails	728,571 53	397,468 01	331,103 52	. . . . .
Other track material	279,009 18	252,315 30	26,693 88	. . . . .
Roadway and track	1,673,560 17	1,205,462 75	468,097 42	. . . . .
Removal of snow, sand and ice	29,954 19	59,200 64	. . . . .	29,246 45
Tunnels	7,589 43	9,820 53	. . . . .	2,231 10
Bridges, trestles and culverts	496,504 66	249,363 07	247,141 59	. . . . .
Over and under grade crossings	15,710 89	9,739 22	5,971 67	. . . . .
Grade crossings, fences, cattle guards and signs	52,164 91	53,118 69	. . . . .	953 78
Snow and sand fences and snow sheds	3,320 82	1,882 61	1,438 21	. . . . .
Signals and interlocking plants	320,587 73	278,064 14	42,523 59	. . . . .
Telegraph and telephone lines	69,939 31	68,126 45	1,812 86	. . . . .
Buildings, fixtures and grounds	486,607 65	395,189 90	91,417 75	. . . . .
Docks and wharves	291,173 80	24,855 61	266,318 19	. . . . .
Roadway tools and supplies	55,097 39	53,213 67	1,883 72	. . . . .
Injuries to persons	9,290 15	8,538 03	752 12	. . . . .
Stationery and printing	8,106 54	7,055 40	1,051 14	. . . . .
Other expenses	4,091 09	2,522 01	1,569 08	. . . . .
Maintaining joint tracks, yards and other facilities—Dr.	70,021 07	69,085 01	936 06	. . . . .
Maintaining joint tracks, yards and other facilities—Cr.	*39,350 68	*40,348 93	998 25	. . . . .
Total maintenance of way and structures	\$5,694,422 24	\$3,963,589 12	\$1,730,833 12	. . . . .
MAINTENANCE OF EQUIPMENT:—				
Superintendence	\$137,831 04	\$133,491 60	\$4,339 44	. . . . .
Steam locomotives—Repairs	2,237,928 15	2,051,722 27	186,205 88	. . . . .
Steam locomotives—Renewals	193,269 87	59,151 69	134,118 18	. . . . .
Steam locomotives—Depreciation	277,826 03	263,795 13	14,030 90	. . . . .
Amounts carried forward	\$2,846,855 09	\$2,508,160 69	\$338,694 40	. . . . .

* Credit.

FOR THE YEARS ENDED JUNE 30, 1913 AND 1912

ACCOUNT	1913	1912	INCREASE	DECREASE
MAINTENANCE OF EQUIPMENT—Continued:—				
Amounts brought forward	\$2,846,855 09	\$2,508,160 69	\$338,694 40	
Passenger train cars—Repairs. . . .	369,492 54	343,022 72	26,469 82	
Passenger train cars—Renewals. . . .	134,888 16	63,875 34	71,012 82	
Passenger train cars—Depreciation . .	65,310 05	49,441 87	15,868 18	
Freight train cars—Repairs.	2,706,833 07	2,261,676 86	445,156 21	
Freight train cars—Renewals.	362,751 66	76,154 14	286,597 52	
Freight train cars—Depreciation . . .	782,742 42	772,860 28	9,882 14	
Floating equipment—Repairs.	142 42	321 38		\$178 96
Floating equipment—Depreciation . .	237 48	237 48		
Work equipment—Repairs	46,865 58	34,919 94	11,945 64	
Work equipment—Renewals	54,399 54	17,127 05	37,272 49	
Work equipment—Depreciation	17,891 99	16,168 16	1,723 83	
Shop machinery and tools	126,674 44	124,992 37	1,682 07	
Injuries to persons	10,755 58	12,904 26		2,148 68
Stationery and printing	11,670 51	11,178 31	492 20	
Other expenses	10,010 34	3,775 91	6,234 43	
Maintaining joint equipment at terminals—Dr.	13,750 00	16,500 00		2,750 00
Total maintenance of equipment . .	\$7,561,270 87	\$6,313,316 76	\$1,247,954 11	
TRAFFIC EXPENSES:—				
Superintendence.	\$181,558 14	\$175,818 56	\$5,739 58	
Outside agencies.	509,111 84	427,924 55	81,187 29	
Advertising.	122,822 68	140,287 27		\$17,464 59
Traffic associations	16,444 99	16,395 89	49 10	
Fast freight lines	76,991 91	146,908 58		69,916 67
Industrial and immigration bureaus . .	11,065 62	12,961 40		1,895 78
Stationery and printing	64,862 48	59,820 57	5,041 91	
Total traffic expenses	\$982,857 66	\$980,116 82	\$2,740 84	
TRANSPORTATION EXPENSES:—				
Superintendence.	\$347,476 10	\$322,488 72	\$24,987 38	
Despatching trains	107,842 59	109,000 08		\$1,157 49
Station employes	1,396,770 80	1,283,520 18	113,250 62	
Amounts carried forward	\$1,852,089 49	\$1,715,008 98	\$137,080 51	

CLASSIFICATION OF OPERATING EXPENSES

ACCOUNT	1913	1912	INCREASE	DECREASE
TRANSPORTATION EXPENSES— <i>Continued</i> :—				
Amounts brought forward . . .	\$1,852,089 49	\$1,715,008 98	\$137,080 51	. . . . .
Weighing and car service associations . . .	20,887 58	17,538 09	3,349 49	. . . . .
Coal and ore docks	237,077 55	162,077 04	75,000 51	. . . . .
Station supplies and expenses . . .	138,737 80	126,918 73	11,819 07	. . . . .
Yard masters and their clerks . . .	257,455 46	247,360 31	10,095 15	. . . . .
Yard conductors and brakemen . .	975,051 56	827,941 12	147,110 44	. . . . .
Yard switch and signal tenders . . .	62,444 66	62,971 04	. . . . .	\$526 38
Yard supplies and expenses	18,187 21	17,663 75	523 46	. . . . .
Yard enginemen	573,481 82	480,089 50	93,392 32	. . . . .
Enginehouse expenses—Yard. . . .	114,644 22	105,229 37	9,414 85	. . . . .
Fuel for yard locomotives	474,479 23	398,567 64	75,911 59	. . . . .
Water for yard locomotives	22,444 97	21,038 27	1,406 70	. . . . .
Lubricants for yard locomotives . .	7,251 83	5,588 71	1,663 12	. . . . .
Other supplies for yard locomotives .	8,684 90	6,820 06	1,864 84	. . . . .
Operating joint yards and terminals				
—Dr.	50,815 21	43,809 30	7,005 91	. . . . .
Operating joint yards and terminals				
—Cr.	*32,380 42	*33,793 15	1,412 73	. . . . .
Road enginemen	1,913,420 72	1,625,774 79	287,645 93	. . . . .
Enginehouse expenses—Road	410,469 00	381,357 67	29,111 33	. . . . .
Fuel for road locomotives	3,224,046 50	2,831,544 70	392,501 80	. . . . .
Water for road locomotives	116,003 89	112,096 58	3,907 31	. . . . .
Lubricants for road locomotives . .	49,235 44	44,722 38	4,513 06	. . . . .
Other supplies for road locomotives .	45,854 01	34,481 61	11,372 40	. . . . .
Road trainmen	1,920,753 44	1,691,933 15	228,820 29	. . . . .
Train supplies and expenses	413,985 63	355,316 26	58,669 37	. . . . .
Interlockers, block and other signals—				
Operation	210,411 24	191,175 12	19,236 12	. . . . .
Crossing flagmen and gatemen . . .	69,894 95	64,691 45	5,203 50	. . . . .
Draw bridge operation	5,255 51	5,055 05	200 46	. . . . .
Amounts carried forward . . .	\$13,160,683 40	\$11,542,977 52	\$1,617,705 88	. . . . .

* Credit.

FOR THE YEARS ENDED JUNE 30, 1913 AND 1912—Continued

ACCOUNT	1913	1912	INCREASE	DECREASE
TRANSPORTATION EXPENSES— <i>Continued</i> :—				
Amounts brought forward . . .	\$13,160,683 40	\$11,542,977 52	\$1,617,705 88	. . . . .
Clearing wrecks	80,226 73	55,809 85	24,416 88	. . . . .
Telegraph and telephone—Operation	107,658 83	98,443 84	9,214 99	. . . . .
Operating floating equipment . . .	2,933 75	2,612 91	320 84	. . . . .
Stationery and printing	92,869 00	82,586 80	10,282 20	. . . . .
Other expenses	11,668 71	4,721 55	6,947 16	. . . . .
Loss and damage—Freight	204,022 32	193,682 43	10,339 89	. . . . .
Loss and damage—Baggage	605 16	1,230 70	. . . . .	\$625 54
Damage to property	26,739 77	50,876 84	. . . . .	24,137 07
Damage to stock on right of way .	1,624 41	2,002 38	. . . . .	377 97
Injuries to persons	277,453 41	548,214 47	. . . . .	270,761 06
Operating joint tracks—Dr.	43,760 66	37,894 82	5,865 84	. . . . .
Operating joint tracks—Cr.	*16,628 80	*14,092 53	. . . . .	2,536 27
Total transportation expenses	\$13,993,617 35	\$12,606,961 58	\$1,386,655 77	. . . . .
GENERAL EXPENSES:—				
Salaries and expenses of general officers	\$139,840 05	\$138,075 73	\$1,764 32	. . . . .
Salaries and expenses of clerks and attendants	359,151 58	337,272 96	21,878 62	. . . . .
General office supplies and expenses .	29,907 92	28,672 38	1,235 54	. . . . .
Law expenses	133,318 27	173,232 18	. . . . .	\$39,913 91
Insurance	62,222 37	56,236 22	5,986 15	. . . . .
Relief department expenses	56,991 34	54,657 08	2,334 26	. . . . .
Pensions	9,029 14	10,431 66	. . . . .	1,402 52
Stationery and printing	37,795 82	35,970 15	1,825 67	. . . . .
Other expenses	47,394 96	21,717 17	25,677 79	. . . . .
Total general expenses	\$875,651 45	\$856,265 53	\$19,385 92	. . . . .
TOTAL OPERATING EXPENSES	\$29,107,819 57	\$24,720,249 81	\$4,387,569 76	. . . . .

* Credit.

Lehigh Valley Railroad Company

STATEMENT OF OPERATING REVENUES AND EXPENSES FOR TEN YEARS, 1904 TO 1913 INCLUSIVE

OPERATING REVENUES

YEARS ENDED JUNE 30	COAL FREIGHT	MERCHANDISE FREIGHT	PASSENGER	MAIL AND EXPRESS	MISCELLANEOUS	TOTAL OPERATING REVENUES	NET OPERATING REVENUE
1904	\$12,835,076 24	\$11,994,700 77	\$3,155,715 13	\$513,717 03	\$1,382,529 04	\$29,881,738 21	\$11,011,436 97
1905	13,530,337 42	12,432,582 74	3,509,825 33	544,768 49	1,258,328 74	31,275,842 72	12,346,141 39
1906	13,248,565 42	13,934,127 10	3,971,392 05	585,452 24	1,050,319 82	32,789,856 63	12,637,645 91
1907	15,270,213 84	14,864,262 21	4,326,118 87	591,745 99	469,105 81	35,521,446 72	13,554,116 09
1908	16,175,279 94	14,011,301 78	4,159,890 47	592,630 94	571,051 09	35,510,154 22	13,198,117 73
1909	14,831,670 78	13,291,830 90	3,905,062 74	616,124 73	493,143 06	33,137,832 21	12,562,095 91
1910	15,821,797 62	14,757,799 34	4,330,172 45	656,297 45	601,331 31	36,167,398 17	14,483,250 94
1911	17,155,534 15	14,687,291 27	4,568,029 75	644,579 91	631,967 91	37,687,402 99	14,280,084 63
1912	16,301,316 24	14,591,239 56	4,703,733 52	663,660 96	645,984 93	36,905,935 21	12,185,685 40
1913	20,385,389 09	16,339,748 97	4,867,554 03	698,012 22	752,667 58	43,043,371 89	13,935,552 32

The ratio of each class of operating revenues to total operating revenues is as follows:—

	1904	1905	1906	1907	1908	1909	1910	1911	1912	1913
	Per Cent.	Per Cent.	Per Cent.	Per Cent.	Per Cent.	Per Cent.	Per Cent.	Per Cent.	Per Cent.	Per Cent.
Coal freight	42.95	43.26	40.40	42.99	45.55	44.76	43.75	45.52	44.17	47.36
Merchandise freight	40.14	39.75	42.50	41.84	39.46	40.11	40.80	38.97	39.54	37.96
Passenger	10.56	11.22	12.11	12.18	11.71	11.78	11.97	12.12	12.74	11.31
Mail and express	1.72	1.74	1.79	1.67	1.67	1.86	1.82	1.71	1.80	1.62
Miscellaneous	4.63	4.03	3.20	1.32	1.61	1.49	1.66	1.68	1.75	1.75

OPERATING EXPENSES

YEARS ENDED JUNE 30	MAINTENANCE OF WAY AND STRUCTURES	MAINTENANCE OF EQUIPMENT	TRAFFIC AND TRANSPORTATION EXPENSES	GENERAL EXPENSES	TOTAL OPERATING EXPENSES	RATIO OF TOTAL EX- PENSES TO REVENUES
						Per Cent.
1904	\$3,059,257 82	\$4,745,341 80	\$10,469,806 29	\$595,895 33	\$18,870,301 24	63.15
1905	3,269,382 74	4,894,269 44	10,179,037 79	587,011 36	18,929,701 33	60.52
1906	3,153,245 22	5,485,794 06	10,891,953 73	621,217 71	20,152,210 72	61.46
1907	3,344,181 89	6,186,873 82	11,920,347 57	515,927 35	21,967,330 63	61.84
1908	3,398,642 07	6,153,874 30	12,121,580 08	637,940 04	22,312,036 49	62.83
1909	3,273,339 47	5,832,430 15	10,760,202 59	709,764 09	20,575,736 30	62.09
1910	3,462,903 41	5,995,810 09	11,512,285 21	713,148 52	21,684,147 23	59.95
1911	3,620,176 26	6,003,286 95	12,989,953 65	793,901 50	23,407,318 36	62.11
1912	3,963,589 12	6,313,316 76	13,587,078 40	856,265 53	24,720,249 81	66.98
1913	5,694,422 24	7,561,270 87	14,976,475 01	875,651 45	29,107,819 57	67.62

The ratio of each class of operating expenses to total operating revenues is as follows:—

	1904	1905	1906	1907	1908	1909	1910	1911	1912	1913
	Per Cent.	Per Cent.	Per Cent.	Per Cent.	Per Cent.	Per Cent.	Per Cent.	Per Cent.	Per Cent.	Per Cent.
Maintenance of way and structures	10.24	10.45	9.62	9.41	9.57	9.88	9.57	9.61	10.74	13.23
Maintenance of equipment	15.88	15.65	16.73	17.42	17.33	17.60	16.58	15.93	17.11	17.57
Traffic and transportation expenses	35.04	32.55	33.22	33.56	34.13	32.47	31.83	34.47	36.81	34.79
General expenses	1.99	1.87	1.89	1.45	1.80	2.14	1.97	2.10	2.32	2.03

**ENGINE, TRAIN, AND CAR STATISTICS FOR THE YEARS ENDED
JUNE 30, 1913 AND 1912**

	1913	1912	PERCENTAGE OF INCREASE OR DECREASE
TRAIN AND ENGINE MILEAGE			
Miles run by passenger trains (including express)	4,810,950	4,818,771	Dec. .16
Miles run by freight trains	9,703,311	8,452,978	Inc. 14.79
Total revenue train miles	14,514,261	13,271,749	Inc. 9.36
Miles run by work trains.	917,985	669,123	Inc. 37.19
Miles run by special trains	59,914	49,001	Inc. 22.27
Total train mileage	15,492,160	13,989,873	Inc. 10.74
Miles run by yard switching engines	5,516,509	4,849,862	Inc. 13.75
Miles run by engines in helping service	1,216,068	1,088,844	Inc. 11.68
Miles run by engines in light service	1,820,274	1,680,698	Inc. 8.30
Total engine mileage	24,045,011	21,609,277	Inc. 11.27
CAR STATISTICS			
Mileage of loaded freight cars	238,001,683	209,545,158	Inc. 13.58
Mileage of empty freight cars	107,068,254	94,748,976	Inc. 13.00
Mileage of caboose cars	9,229,168	8,201,095	Inc. 12.54
Total mileage of freight train cars	354,299,105	312,495,229	Inc. 13.38
Mileage of passenger cars, including Pullman cars	15,324,343	15,700,085	Dec. 2.39
Mileage of baggage, mail, express, and dining cars	10,485,266	10,044,705	Inc. 4.39
Total mileage of passenger train cars	25,809,609	25,744,790	Inc. .25
Mileage of work cars	4,200,017	3,977,501	Inc. 5.59
Mileage of special train cars	81,544	71,959	Inc. 13.32
Total mileage of non-revenue cars	4,281,561	4,049,460	Inc. 5.73
Total mileage of all cars	384,390,275	342,289,479	Inc. 12.30
Average number of loaded freight cars in train.	24.53	24.79	Dec. 1.05
Average number of empty freight cars in train.	11.98	12.18	Dec. 1.64
Average number of cars in each freight train	36.51	36.97	Dec. 1.24
*Percentage of loaded cars in each freight train	67.19	67.06	Inc. .19
Average miles run per freight car per day (including foreign) .	21.99	19.02	Inc. 15.62
Average daily mileage of foreign freight cars on lines of Le- high Valley System	29.28	29.12	Inc. .55
Average number of passenger cars in train	3.18	3.26	Dec. 2.45
Average number of baggage, mail, express, and dining cars in train	2.18	2.08	Inc. 4.81
Average number of cars in each passenger train	5.36	5.34	Inc. .37
Average miles run per passenger car per day	95.80	104.10	Dec. 7.97

*Caboose included in empty mileage.

STATISTICS OF OPERATING REVENUES AND EXPENSES

REVENUES, EXPENSES, AND NET REVENUE	1913	1912	INCREASE		DECREASE	
			Amount	Per cent.	Amount	Per cent.
Average miles of road operated	1,450.97	1,440.72	10.25	.71		
Total revenue train miles	14,514,261	13,271,749	1,242,512	9.36		
Freight and passenger revenue	\$41,592,692 09	\$35,596,289 32	\$5,996,402 77	16.85		
Freight and passenger revenue per mile of road	28,665 44	24,707 29	3,958 15	16.02		
Operating revenues	43,043,371 89	36,905,935 21	6,137,436 68	16.63		
Operating revenues per mile of road	29,665 24	25,616 31	4,048 93	15.81		
Operating revenues per revenue train mile	2.965	2.781	.184	6.62		
Operating expenses	29,107,819 57	24,720,249 81	4,387,569 76	17.75		
Operating expenses per mile of road	20,060 94	17,158 26	2,902 68	16.92		
Operating expenses per revenue train mile	2.005	1.863	.142	7.62		
Net operating revenue	13,935,552 32	12,185,685 40	1,749,866 92	14.36		
Net operating revenue per mile of road	9,604 30	8,458 05	1,146 25	13.55		
Net operating revenue per revenue train mile . . . . .	.960	.918	.042	4.58		
PASSENGER						
Passenger revenue	\$4,867,554 03	\$4,703,733 52	\$163,820 51	3.48		
Passenger train revenue	5,665,147 32	5,473,354 35	191,792 97	3.50		
Number of passengers carried	5,518,524	5,349,848	168,676	3.15		
Number of passengers carried one mile	271,691,102	264,996,053	6,695,049	2.53		
Average distance each passenger carried	49.23 miles	49.53 miles			.30 mile	.61
Average number of passengers one mile per mile of road	187,248	183,933	3,315	1.80		
Average revenue per passenger	88.20 cents	87.92 cents	.28 cent	.32		
Average revenue per passenger per mile	1.792 cents	1.775 cents	.017 cent	.96		
Passenger train mileage	4,491,013	4,523,420			32,407	.72
Passenger train mileage (including express)	4,810,950	4,818,771			7,821	.16
Passenger revenue per mile of road	\$3,354 69	\$3,264 85	\$89 84	2.75		
Passenger revenue per train mile	108.38 cents	103.99 cents	4.39 cents	4.22		
Passenger train revenue per mile of road	\$3,904 39	\$3,799 04	\$105 35	2.77		
Passenger train revenue per train mile	117.76 cents	113.58 cents	4.18 cents	3.68		
Average number of passengers in each train	60.50	58.58	1.92	3.28		
Passenger car mileage	15,324,343	15,700,085			375,742	2.39
Baggage, mail, express, and dining car mileage	10,485,266	10,044,705	440,561	4.39		
Total mileage of passenger train cars	25,809,609	25,744,790	64,819	.25		
Average number of passengers in each passenger car	17.73	16.88	.85	5.04		

FOR THE YEARS ENDED JUNE 30, 1913 AND 1912

	1913	1912	INCREASE		DECREASE	
			Amount	Per cent.	Amount	Per cent.
PASSENGER—(<i>Continued</i>)						
Average number of passenger cars in train . .	3.18	3.26	. . . . .	. . .	.08	2.45
Average number of baggage, mail, express, and dining cars in train	2.18	2.08	.10	4.81	. . . . .	. . .
Average number of cars in each passenger train	5.36	5.34	.02	.37	. . . . .	. . .
FREIGHT						
Freight revenue	\$36,725,138 06	\$30,892,555 80	\$5,832,582 26	18.88	. . . . .	. . .
EXCLUDING COMPANY'S SUPPLIES						
Number of tons carried	32,367,796	28,013,300	4,354,496	15.54	. . . . .	. . .
Number of tons carried one mile	5,812,384,917	4,785,077,386	1,027,307,531	21.47	. . . . .	. . .
Average distance carried	179.57 miles	170.81 miles	8.76 miles	5.13	. . . . .	. . .
Average number of tons carried one mile per mile of road	4,005,862	3,321,310	684,552	20.61	. . . . .	. . .
Average revenue per ton	113.46 cents	110.28 cents	3.18 cents	2.88	. . . . .	. . .
Average revenue per ton per mile . . . . .	.632 cent	.646 cent	. . . . .	. . .	.014 cent	2.17
Freight train mileage	9,703,311	8,452,978	1,250,333	14.79	. . . . .	. . .
Freight revenue per mile of road	\$25,310 75	\$21,442 44	\$3,868 31	18.04	. . . . .	. . .
Freight revenue per train mile	\$3.78	\$3.65	\$0.13	3.56	. . . . .	. . .
Average number of tons in each train	599.01	566.08	32.93	5.82	. . . . .	. . .
Average number of tons in each loaded car .	24.42	22.84	1.58	6.92	. . . . .	. . .
INCLUDING COMPANY'S SUPPLIES						
Number of tons carried	35,689,837	30,957,679	4,732,158	15.29	. . . . .	. . .
Number of tons carried one mile	6,022,947,268	4,966,170,891	1,056,776,377	21.28	. . . . .	. . .
Average distance carried	168.76 miles	160.42 miles	8.34 miles	5.20	. . . . .	. . .
Average number of tons in each train	620.71	587.51	33.20	5.65	. . . . .	. . .
Average number of tons in each loaded car . .	25.31	23.70	1.61	6.79	. . . . .	. . .

PERFORMANCE OF LOCOMOTIVES

	1913	1912	INCREASE	DECREASE
LOCOMOTIVE MILEAGE				
Passenger	4,491,013	4,523,420		32,407
Freight	9,703,311	8,452,978	1,250,333	
Express	319,937	295,351	24,586	
Special	59,914	49,001	10,913	
Helping, freight.	1,063,104	919,127	143,977	
Helping, passenger	152,964	169,717		16,753
Light	1,820,274	1,680,698	139,576	
Switching.	5,516,509	4,849,862	666,647	
Total (excluding work)	23,127,026	20,940,154	2,186,872	
Work	917,985	669,123	248,862	
Total	24,045,011	21,609,277	2,435,734	
Average passenger.	52,149	54,155		2,006
Average freight.	33,491	32,123	1,368	
Average switching and other	28,725	29,672		947
Average all services	34,697	34,910		213
Percentage of passenger helping	2.88	3.17		.29
Percentage of freight helping	8.65	8.57	.08	
Greatest mileage made by an engine in passenger service.	105,358	105,278	80	
Greatest mileage made by an engine in freight service	53,706	52,089	1,617	
CAR MILEAGE				
Passenger, express and special	25,891,153	25,816,749	74,404	
Freight, loaded	238,001,683	209,545,158	28,456,525	
Freight, empty	107,068,254	94,748,976	12,319,278	
Work, loaded and empty.	4,200,017	3,977,501	222,516	
Caboose	9,229,168	8,201,095	1,028,073	
Total	384,390,275	342,289,479	42,100,796	
Average cars per draft, passenger	5.3	5.3		
Average cars per draft, freight (loaded basis)	30.5	30.9		.4

*Two empty freight cars equaling one loaded; caboose mileage included in empty mileage.

FOR THE YEARS ENDED JUNE 30, 1913 AND 1912

	1913	1912	INCREASE	DECREASE
FUEL COAL USED PER MILE				
	POUNDS	POUNDS	POUNDS	POUNDS
Passenger locomotive	120.2	120.2	. . . . .	. . . . .
Freight locomotive	244.3	250.4	. . . . .	6.1
Switching and other locomotive	102.8	100.8	2.0	. . . . .
All services	179.0	179.9	. . . . .	.9
Passenger car	24.7	25.0	. . . . .	.3
Freight car	10.1	10.3	. . . . .	.2
OIL AND WASTE				
	MILES	MILES	MILES	MILES
Lubricating oil, locomotive miles per pint	21.75	20.82	.93	. . . . .
Cylinder oil, locomotive miles per pint	61.94	64.86	. . . . .	2.92
Waste, locomotive miles per pound	80.37	73.30	7.07	. . . . .
COST PER LOCOMOTIVE MILE				
	CENTS	CENTS	CENTS	CENTS
Fuel	16.03	15.46	.57	. . . . .
Oil and waste . . . . .	.24	.24	. . . . .	. . . . .
Other supplies . . . . .	.24	.20	.04	. . . . .
Water supply . . . . .	.60	.64	. . . . .	.04
Enginemen and firemen	10.78	10.08	.70	. . . . .
Enginehouse expenses	2.28	2.33	. . . . .	.05
Repairs (excluding renewals)	9.31	9.49	. . . . .	.18
Total	39.48	38.44	1.04	. . . . .
Total, including renewals	40.28	38.71	1.57	. . . . .
COST PER CAR MILE				
	CENTS	CENTS	CENTS	CENTS
Fuel	1.15	1.13	.02	. . . . .
Oil and waste . . . . .	.02	.02	. . . . .	. . . . .
Other supplies . . . . .	.02	.01	.01	. . . . .
Water supply . . . . .	.04	.05	. . . . .	.01
Enginemen and firemen . . . . .	.77	.73	.04	. . . . .
Enginehouse expenses . . . . .	.16	.17	. . . . .	.01
Repairs (excluding renewals)70	.7101
Total	2.86	2.82	.04
Total, including renewals	2.92	2.84	.08

1913

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Lehigh Valley Railroad Company

CLASSIFICATION OF ADDITIONS AND BETTERMENTS FOR YEAR ENDED JUNE 30, 1913

Engineering	\$17,317 10
Right of Way and Station Grounds	71,656 52
Grading	235,865 29
Bridges, Trestles, and Culverts	191,274 46
Ties	119,524 90
Rails	530,850 79
Frogs and Switches	67,030 86
Track Fastenings and Other Material	351,133 88
Ballast	34,214 63
Track Laying and Surfacing	148,520 42
Roadway Tools	26,199 84
Fencing Right of Way	3,381 20
Crossings and Signs	59,288 76
Interlocking and Other Signal Apparatus	127,003 56
Telegraph and Telephone Lines	54,793 15
Station Buildings and Fixtures	260,720 80
Shops, Enginehouses, and Turntables	52,438 00
Shop Machinery and Tools	17,794 96
Water Stations	69,064 13
Fuel Stations	798 76
Grain Elevators	246,601 46
Dock and Wharf Property	101,044 56
Steam Locomotives	1,323,613 55
Passenger Train Cars	636,204 41
Freight Train Cars	1,631,169 43
Work Equipment	130,215 98
Total	\$6,507,721 40

CLASSIFICATION OF TONNAGE FOR THE YEARS ENDED JUNE 30, 1913 AND 1912

COMMODITY	1913	1912	INCREASE	DECREASE
PRODUCTS OF AGRICULTURE:—				
Grain	1,459,586	1,025,963	433,623	
Flour	651,614	651,749		135
Other mill products	322,832	323,110		278
Hay	244,057	167,739	76,318	
Tobacco (unmanufactured)	6,813	5,451	1,362	
Cotton (unmanufactured)	33,910	38,322		4,412
Fruits and vegetables	227,527	205,613	21,914	
Other agricultural products	115,520	92,306	23,214	
PRODUCTS OF ANIMALS:—				
Live stock	151,057	161,628		10,571
Dressed meats	178,854	184,955		6,101
Other packing-house products	123,920	102,896	21,024	
Poultry, game and fish	12,580	13,133		553
Wool	12,422	16,548		4,126
Hides and leather	45,044	54,192		9,148
Milk and cream	120,104	111,663	8,441	
Other products of animals	80,111	87,349		7,238
PRODUCTS OF MINES:—				
Ores	725,484	546,300	179,184	
Stone, sand and other like articles	2,049,362	1,648,218	401,144	
Anthracite coal (net tons)	14,732,949	11,627,086	3,105,863	
Bituminous coal and coke	3,162,458	3,539,767		377,309
PRODUCTS OF FOREST:—				
Lumber	642,800	604,603	38,197	
Bark	19,126	26,638		7,512
Other products of the forest	283,450	257,795	25,655	
MANUFACTURES:—				
Petroleum and other oils	394,170	419,539		25,369
Sugar and glucose	164,997	161,651	3,346	
Iron—pig and bloom	457,477	442,491	14,986	
Iron and steel rails	440,865	336,944	103,921	
Castings and machinery	212,103	185,301	26,802	
Bar and sheet metal	296,642	271,683	24,959	
Cement, brick and lime	1,684,307	1,599,327	84,980	
Agricultural implements	62,414	54,039	8,375	
Wagons, carriages, tools, etc.	27,270	23,919	3,351	
Wines, liquors and beers	70,039	66,474	3,565	
Household goods and furniture	40,382	33,995	6,387	
Copper and lead—pig	311,337	336,367		25,030
Salt	222,700	185,706	36,994	
MISCELLANEOUS	2,581,513	2,402,840	178,673	
Total revenue tonnage	32,367,796	28,013,300	4,354,496	

INVENTORY OF EQUIPMENT, JUNE 30, 1913

LOCOMOTIVES	903	ROAD SERVICE EQUIPMENT:—	
Tractive power (pounds)	27,655,900	Air-brake instruction.	1
		Air-dump.	100
PASSENGER CAR EQUIPMENT:—		Box	4
Passenger.	233	Business	3
Dining	10	Derrick.	39
Café	2	Flat	36
Library buffet.	8	Gondola	81
Combined passenger and baggage	51	Grading	15
Combined baggage and mail	25	Hospital	1
Baggage and express	110	Locomotive cranes	28
Business	4	Pile driver	3
Postal	3	Pole	8
Milk	116	Scale test	3
Fruit.	10	Snow flangers	18
		Snow plows.	8
Total	572	Spreader	4
		Steam shovels	4
FREIGHT CAR EQUIPMENT:—		Supply	1
Box	19,999	Tool	42
Coal	16,854	Tunnel	5
Gondola	3,917	Unloader	1
Flat	166	Workmen's	233
Produce	703	Total	638
Refrigerator.	1,322		
Stock	36	*FLOATING EQUIPMENT:—	
Automobile	298	Lake steamers.	6
Ice.	108	Tugs.	20
Gun and armor	5	Steam lighters.	4
Set of gun and armor trucks	1	Fuel lighter.	1
Cabooses	409	Barges	227
		Car floats.	25
Total	43,818	Cattle boats	4
		Hoisting boat	1
Tons capacity	1,585,192.5	Work boats.	4
		Wrecking boat	1
		Total	293

*Does not include Morris Canal and Banking Company's equipment.

Lehigh Valley Railroad Company

MILEAGE OF TRACK OPERATED

	FIRST TRACK MILES	SECOND TRACK MILES	THIRD TRACK MILES	FOURTH TRACK MILES	YARD TRACKS AND SIDINGS MILES	TOTAL TRACKS MILES
LEHIGH VALLEY RAILROAD COMPANY:						
Main Line—Phillipsburg, N. J., to Northampton St., Wilkes-Barre, Pa.	99.23	88.12	44.79	29.76	162.68	424.58
Main Line Branches	50.81	18.12	. . . . .	. . . . .	25.03	93.96
Mahanoy and Hazleton Division:						
Main Line—Penn Haven Junction, Pa., to Mount Carmel, Pa. (via Hazleton). . . .	52.34	46.07	. . . . .	. . . . .	65.05	163.46
Branches.	114.78	33.82	. . . . .	. . . . .	66.38	214.98
Total	317.16	186.13	44.79	29.76	319.14	896.98
CONTROLLED BY OWNERSHIP OF ENTIRE CAPITAL STOCK						
LEHIGH VALLEY RAILROAD COMPANY OF NEW JERSEY:						
Main Line—Jersey City, N. J., to Phillipsburg, N. J.	75.08	75.08	37.88	13.05	113.86	314.95
Branches	46.93	18.27	. . . . .	. . . . .	138.03	203.23
PENNSYLVANIA AND NEW YORK CANAL AND RAILROAD COMPANY:						
Main Line—Northampton St., Wilkes-Barre, Pa., to Pennsylvania State Line	96.56	96.56	4.80	2.03	166.89	366.84
Branches	40.52	1.57	. . . . .	. . . . .	39.15	81.24
THE LEHIGH VALLEY RAILWAY COMPANY:						
Main Line—Pennsylvania State Line to Buffalo, N. Y.	175.16	175.16	4.87	. . . . .	186.08	541.27
Branches	333.60	22.34	. . . . .	. . . . .	108.87	464.81
THE DELAWARE, SUSQUEHANNA AND SCHUYLKILL RAILROAD COMPANY:						
Main Line—Eckley, Pa., to Sheppton, Pa. . . .	20.35	. . . . .	. . . . .	. . . . .	13.38	33.73
Branches	14.40	. . . . .	. . . . .	. . . . .	7.84	22.24
EASTON AND NORTHERN RAILROAD COMPANY:						
Main Line—Easton, Pa., to Belfast, Pa. . . .	11.08	. . . . .	. . . . .	. . . . .	3.34	14.42
Branches	1.70	. . . . .	. . . . .	. . . . .	1.50	3.20
THE SCHUYLKILL AND LEHIGH VALLEY RAILROAD COMPANY:						
Main Line—Lizard Creek Junction, Pa., to Blackwood, Pa.	40.14	. . . . .	. . . . .	. . . . .	7.86	48.00
Branches	1.70	. . . . .	. . . . .	. . . . .	. . . . .	1.70
LOYALSOCK RAILROAD COMPANY:						
Main Line—Luzerne, Pa., to Bernice, Pa. . . .	44.85	. . . . .	. . . . .	. . . . .	7.71	52.56
Branches	5.44	. . . . .	. . . . .	. . . . .	1.59	7.03
MONTROSE RAILROAD COMPANY:						
Main Line—Tunkhannock, Pa., to Montrose, Pa. . . .	27.36	. . . . .	. . . . .	. . . . .	3.37	30.73
Total	934.87	388.98	47.55	15.08	799.47	2,185.95

Lehigh Valley Railroad Company

MILEAGE OF TRACK OPERATED—Continued

CONTROLLED BY OWNERSHIP OF MAJORITY OF CAPITAL STOCK AND LEASE	FIRST TRACK MILES	SECOND TRACK MILES	THIRD TRACK MILES	FOURTH TRACK MILES	YARD TRACKS AND SIDINGS MILES	TOTAL TRACKS MILES
LEHIGH AND NEW YORK RAILROAD COMPANY: Pennsylvania State Line to North Fair Haven, N. Y.	115.37	.....	.....	.....	37.95	153.32
OPERATED UNDER LEASE	FIRST TRACK MILES	SECOND TRACK MILES	THIRD TRACK MILES	FOURTH TRACK MILES	YARD TRACKS AND SIDINGS MILES	TOTAL TRACKS MILES
STATE LINE AND SULLIVAN RAILROAD COMPANY: Monroeton, Pa., to Bernice, Pa.	24.06	.....	.....	.....	3.59	27.65
HAYTS CORNERS, OVID AND WILLARD RAILROAD COMPANY: Hayts Corners, N. Y., to Willard, N. Y. . . .	2.98	.....	.....	.....	.20	3.18
RARITAN TERMINAL AND TRANSPORTATION COM- PANY: At Perth Amboy, N. J. . . . .	.69	.....	.....	.....	.01	.70
NATIONAL STORAGE COMPANY: At National Stores, Jersey City, N. J. . . . .	.....	.....	.....	.....	8.66	8.66
MORRIS CANAL AND BANKING COMPANY: At Phillipsburg, N. J. . . . .	.....	.....	.....	.....	1.03	1.03
Total	27.73	.....	.....	.....	13.49	41.22
TRACKAGE RIGHTS	FIRST TRACK MILES	SECOND TRACK MILES	THIRD TRACK MILES	FOURTH TRACK MILES	YARD TRACKS AND SIDINGS MILES	TOTAL TRACKS MILES
PENNSYLVANIA RAILROAD COMPANY: Long Run, Pa., to Gum Run Junction, Pa. . .	1.84	.....	.....	.....	.....	1.84
PEOPLES RAILWAY COMPANY: Minersville, Pa., to Pottsville, Pa.	3.47	.....	.....	.....	.....	3.47
CENTRAL RAILROAD COMPANY OF NEW JERSEY: At Easton, Pa. . . . .	.08	.....	.....	.....	.....	.08
Oak Island Junction, N. J., to Jersey City, N. J.	6.65	6.65	.....	.....	.....	13.30
WESTERN NEW YORK AND PENNSYLVANIA RAIL- WAY COMPANY: At Buffalo, N. Y. . . . .	.34	.....	.....	.....	.....	.34
SUSQUEHANNA AND NEW YORK RAILROAD COM- PANY: Towanda Junction, Pa., to Monroeton, Pa. . . .	4.00	.....	.....	.....	.....	4.00
NEW YORK CENTRAL AND HUDSON RIVER RAIL- ROAD COMPANY: Tonawanda Junction, N. Y., to Suspension Bridge, N. Y.	14.96	14.29	.....	.....	.....	29.25
At Cayuga, N. Y.	2.20	.....	.....	.....	.....	2.20
On Wonalancet Branch, near Tonawanda, N. Y. .	8.25	.....	.....	.....	.....	8.25
Suspension Bridge Yard . . . . .	.....	.....	.....	.....	12.65	12.65
NEW YORK, ONTARIO AND WESTERN RAILROAD COMPANY: At Sylvan Junction, N. Y. . . . .	.10	.....	.....	.....	.....	.10
LEHIGH AND WILKES-BARRE COAL COMPANY: Franklin Junction, Pa., to Franklin Branch . . .	1.00	.....	.....	.....	.....	1.00
ERIE AND WYOMING VALLEY RAILROAD COMPANY: Duryea Junction, Pa., to Old Forge, Pa. . . . .	.88	.....	.....	.....	.....	.88
Total	43.77	20.94	.....	.....	12.65	77.36

MILEAGE OF TRACK OPERATED—Concluded

RECAPITULATION	FIRST TRACK MILES	SECOND TRACK MILES	THIRD TRACK MILES	FOURTH TRACK MILES	YARD TRACKS AND SIDINGS MILES	TOTAL TRACKS MILES
Lehigh Valley Railroad Company	317.16	186.13	44.79	29.76	319.14	896.98
Controlled by ownership of entire capital stock.	934.87	388.98	47.55	15.08	799.47	2,185.95
Controlled by ownership of majority of capital stock and lease	115.37	. . . . .	. . . . .	. . . . .	37.95	153.32
Operated under lease.	27.73	. . . . .	. . . . .	. . . . .	13.49	41.22
Trackage rights	43.77	20.94	. . . . .	. . . . .	12.65	77.36
Total	1,438.90	596.05	92.34	44.84	1,182.70	3,354.83

MILEAGE, BY STATES	FIRST TRACK MILES	SECOND TRACK MILES	THIRD TRACK MILES	FOURTH TRACK MILES	YARD TRACKS AND SIDINGS MILES	TOTAL TRACKS MILES
Pennsylvania	656.59	284.26	49.59	31.79	575.36	1,597.59
New York	652.96	211.79	4.87	. . . . .	347.85	1,217.47
New Jersey	129.35	100.00	37.88	13.05	259.49	539.77
Total	1,438.90	596.05	92.34	44.84	1,182.70	3,354.83

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